

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 10/31/2001

	As of <u>10-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,814,663	\$ 4,969,958
INTERNATIONAL EQUITIES	1,624,900	1,543,944
DOMESTIC FIXED INCOME	8,575,352	8,324,111
INVESTED CASH (NOTE 1)	<u>1,532,379</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	16,547,294	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	153,632	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>628</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 16,701,554</u>	<u>\$ 16,651,183</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	900,000	2,400,000
NET INCREASE (DECREASE)	<u>(249,598)</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>16,691,072</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 16,701,554</u>	<u>\$ 16,651,183</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2001

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,436	\$ 229,919
SECURITIES LENDING INCOME	7,293	32,806
	<u>57,729</u>	<u>262,725</u>
 GAIN ON SALE OF INVESTMENTS	 125,844	 354,535
LOSS ON SALE OF INVESTMENTS	<u>167,109</u>	<u>420,671</u>
 NET GAINS (LOSSES) INVESTMENTS	 (41,265)	 (66,136)
 INVESTMENT EXPENSES	 1,086	 11,301
SECURITIES LENDING EXPENSES	6,359	29,750
SIB ADMIN EXPENSES	<u>141</u>	<u>441</u>
 NET INVESTMENT INCOME	 8,878	 155,097
 NET APPREC (DEPREC) MARKET VALUE	 447,730	 (404,408)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(41)</u>	<u>(287)</u>
 TOTAL INVESTMENT INCOME	 <u>456,567</u>	 <u>(249,598)</u>
 NET INCREASE (DECREASE)	 <u>\$ 456,567</u>	 <u>\$ (249,598)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2001

	As of <u>10/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,837,262
SMALL CAP EQUITY	925,541
CONVERTIBLE BONDS	<u>1,828,765</u>
TOTAL DOMESTIC EQUITIES	5,591,567
INTERNATIONAL EQUITY	1,798,466
FIXED INCOME	8,217,709
INVESTED CASH (NOTE 1)	<u>1,532,379</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$17,140,121</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
October 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.